

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

OnePath

- OP17QW:** Over the last five financial years:
- What is the total budget for all costs associated with the fund?
 - What were the total assets under management?
 - What are the total number of employees?
 - What are the total number of contractors?
 - What are the total number of externally hired contracts, and their value?

Answer: a.

Fund name	Costs (\$m) (at 30 September)				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	169	172	184	183	171
Oasis Superannuation Master Trust (OSMT)	11	12	16	24	26
Total	180	184	200	207	197

Notes

- Costs associated with the funds are based on budgeted costs allocated to the trustee entity of the fund from other shareholder service companies.

b.

Fund name	Assets under management \$b (at 30 September)				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	39	39	37	36	34
Oasis Superannuation Master Trust (OSMT)	4	5	5	5	5
Total	43	44	42	41	39

c.

Fund name	Number of employees (at 30 September)				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	677	690	660	650	677
Oasis Superannuation Master Trust (OSMT)	13	14	77	119	116
Total	690	704	737	769	793

Notes

1. Number of employees based on actual employees (permanent or part-time employees) allocated to the trustee entity of the fund from other shareholder service companies.

d.

Fund name	Number of contractors (at 30 September)				
	FY19	FY16	FY17	FY18	FY15
Retirement Portfolio Services (RPS)	40	31	40	81	40
Oasis Superannuation Master Trust (OSMT)	0	1	1	1	1
Total	40	32	41	82	41

Notes

1. Number of contractors based on actual contractors (temporary or contract staff) allocated to the trustee entity of the fund from other shareholder service companies.

e.

Fund name	FY19		FY18		FY17		FY16		FY15	
	No.	\$m	No.	\$m	No.	\$m	No.	\$m	No.	\$m
Retirement Portfolio Services (RPS)	23	28	22	29	20	32	23	34	20	44
Oasis Superannuation Master Trust (OSMT)	1	7	1	8	1	7	0	0	0	0
Total	24	35	23	37	21	39	23	34	20	44

Notes

1. Information based on a 30 September year end.

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OnePath

- OP18QW:** Over the last five financial years:
- a. What is the total number of member accounts?
 - b. What is the total increase in the number of members as a result of the fund’s default status?
 - c. What is the total increase in the number of members through voluntary adoption or switching?
 - d. What was the average member balance?
 - e. What was the average dollar amount deducted in insurance fees per member, across all fund products in dollar terms and as a share of a member account?
 - f. What was the total number of inactive accounts? (Please use the APRA definition: no contributions for two years)

Answer: a.

Fund name	Number of member accounts (at 30 June)				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	920,000	959,000	954,000	994,000	1,129,000
Oasis Superannuation Master Trust (OSMT)	28,000	32,000	36,000	47,000	52,000
Total	948,000	991,000	990,000	1,041,000	1,181,000

b.

Total increase in the number of members (at 30 June)				
FY19	FY18	FY17	FY16	FY15
-21,995	-13,462	51,429	33,706	21,646

c.

Total increase in the number of members (at 30 September)				
FY19	FY18	FY17	FY16	FY15
12,382	12,877	10,766	9,645	9,648

Notes

1. Answer relates to the Smart Choice Employer MySuper product.

d.

Fund name	Average member balance (at 30 June)				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	42,000	41,000	39,000	35,000	31,000
Oasis Superannuation Master Trust (OSMT)	161,000	153,000	141,000	112,000	103,000

e.

Fund name	FY19		FY18		FY17		FY16		FY15	
	\$	%	\$	%	\$	%	\$	%	\$	%
Retirement Portfolio Services (RPS)	468	1.11	439	1.08	404	1.04	364	1.03	318	1.02
Oasis Superannuation Master Trust (OSMT)	584	0.36	533	0.35	477	0.34	294	0.26	264	0.26

Notes

1. Information current at 30 June for each year.

f.

Fund name	Total number of inactive accounts (at 30 June)				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	401,000	395,000	395,000	432,000	463,000
Oasis Superannuation Master Trust (OSMT)	8,000	9,000	10,000	14,000	15,000
Total	409,000	404,000	405,000	446,000	478,000

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OnePath

OP19QW: Please provide the one, five, and ten-year net return after fees, costs, and taxes for the primary default MySuper balanced product.

Answer: The table below provides the net return after fees, costs and taxes for the OnePath MySuper product and has been provided for the individual Life Stage investment option (which is OnePath's primary default MySuper balanced product).

Table: Net return for the period ending 31 December 2019

MySuper default balanced product	1 Year (% p.a.)	5 Years (%p.a.)
MySuper Life Stage 1940s	10.59	4.68
MySuper Life Stage 1950s	12.08	5.67
MySuper Life Stage 1960s	15.83	6.96
MySuper Life Stage 1970s	18.41	7.95
MySuper Life Stage 1980s	19.70	8.44
MySuper Life Stage 1990s	19.87	8.53
MySuper Life Stage 2000s	19.24	NA

Notes

1. As MySuper legislation commenced with effect from 1 January 2014, there is no ten-year return available for the above default MySuper products.
2. Net returns are based off unit prices that are after fees, transaction costs and taxes.
3. The My Super Life Stage 2000s option commenced on 20 February 2017 and does not have a five-year return.

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OnePath

- OP20QW:** Over the last five financial years:
- What was the average dollar amount deducted for administration and asset management fees per member, across all fund products? (please do not include insurance fees)
 - What was the cost (%) of fund administration expenses as a proportion of funds under management?
 - What was the total cost of in-house administration expenses?
 - What was the cost of in-house administration expenses as a proportion of funds under management?
 - What was the total cost of any external administration expenses?
 - What was the cost of any external administration expenses as a proportion of funds under management?
 - What was the total cost of any external administration expenses to Related Parties?
 - What was the cost of any external administration expenses to Related Parties as a proportion of funds under management?
 - How many staff are employed in roles considered part of the administrative cost?

Answer

a.

Fund name	Average administration and asset management fees per member (\$) (at 30 September)				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	450	440	432	431	384
Oasis Superannuation Master Trust (OSMT)	971	976	908	951	904

b.

Fund name	Cost of fund administration as a proportion of funds under management %				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	0.16	0.16	0.16	0.16	0.16
Oasis Superannuation Master Trust (OSMT)	0.16	0.17	0.27	0.19	0.19

Notes

1. Information based on a 30 September year end.
2. Fund administration expenses is defined as service administration, call centre and related technology costs.
3. The cost of fund administration for OSMT increased in FY17 due to the outsourcing of administration functions and the parallel run of certain functions internally until the transfer was completed.

c.

Fund name	Cost of in-house administration (\$m) (at 30 September)				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	61	60	58	56	51
Oasis Superannuation Master Trust (OSMT)	0.2	0.3	7	10	10

Notes

1. The fund administration for OSMT was outsourced during FY17.

d.

Fund name	Cost of in-house administration as a proportion of funds under management %				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	0.16	0.15	0.16	0.16	0.15
Oasis Superannuation Master Trust (OSMT)	0.01	0.01	0.14	0.19	0.19

Notes

1. Information current at 30 September for each year.
2. The fund administration for OSMT was outsourced during FY17.

e.

Fund name	Cost of external administration services (\$m) (at 30 September)				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	2.3	1.8	1.4	1.3	3.7
Oasis Superannuation Master Trust (OSMT)	6.8	7.6	6.7	0.0	0.0

Notes

1. The fund administration for OSMT was outsourced during FY17.

f.

Fund name	Cost of external administration services as a proportion of funds under management % (at 30 September)				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	0.01	0.00	0.00	0.00	0.01
Oasis Superannuation Master Trust (OSMT)	0.15	0.16	0.14	0.00	0.00

Notes

1. The fund administration for OSMT was outsourced during FY17.

g. No external administration expenses were paid to related parties.

h. No external administration expenses were paid to related parties.

i.

Fund name	Number of staff employed in roles considered part of the administrative cost (at 30 September)				
	FY19	FY18	FY17	FY16	FY15
Retirement Portfolio Services (RPS)	454	452	441	426	385
Oasis Superannuation Master Trust (OSMT)	1	2	45	71	71

Notes

1. The fund administration for OSMT was outsourced during FY17.

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OnePath

OP21QW: What is the total number of statutory fines over the past five years?

Answer: OnePath has not been issued any statutory fines over the past five years.

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OnePath

- OP22QW:** Over the last five financial years:
- a. The number of rollover requests that the fund did not pay out to another fund for each year?
 - b. The average dollar value of a rollover for each year?
 - c. The value of any clawback accounts and/or funds held that is used to hold funds between financial years?

Answer:

- a. All valid rollover requests have been paid out in each of the last five years.

b.

Financial year	Average dollar value
2015	\$33,107.84
2016	\$34,641.55
2017	\$40,858.27
2018	\$40,118.50
2019	\$39,821.49

- c. Nil

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OnePath

OP23QW:

- a. Does the fund maintain a reserve at least partially funded through insurance premiums, rebates from an insurance company (such as profit share arrangements) or tax benefits that have arisen from insurance?
- b. The total value of that reserve?
- c. The total value of tax rebates received from the ATO on insurance premiums?

Answer:

- a. One employer plan within OnePath's superannuation fund operates a 'profit share' arrangement. The amount received from the insurer is offset against the following year's premiums or credited back to member accounts annually, so no reserve is accumulated. The Fund also has a tax reserve for managing certain tax credits within the Fund. Credits to this account include net tax credits for 'risk only superannuation' products in the situation where a member funds their contribution with a non-taxable contribution type, and a tax credit arises on the payment of the insurance premium to the insurer.
- b. The value of the reserve as at February 2020 was \$17.7 million.
- c. The total value of insurance premiums claimed as a tax deduction by the Fund in the year ended 30 June 2019 was \$349,306,744 giving rise to a tax deduction of \$52,396,012.

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OnePath

OP24QW: The number of trusts or investment vehicles the fund controls in each of the low tax regions, including Andorra, the Bahamas, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Cook Islands, Hong Kong, the Isle of Man, Mauritius, Lichtenstein, Luxembourg, Monaco, Panama, St Kitts and Nevis?

Answer: None

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OnePath

OP25QW:

- a. The number of accounts that have been transferred to the ATO as a result of 'Protecting your Super' legislation?
- b. The value of the money that will be paid to the ATO as a result of the 'Protecting your Super' legislation?
- c. The number of accounts that has been transferred into an eligible rollover fund in the 2019 financial year?
- d. The value of the money that has been transferred into an eligible rollover fund in the 2019 financial year?

Answer:

- a. A total of 624 accounts were transferred under 'Protecting Your Super' legislation as at 30 June 2019 (i.e. reported and paid by 31 October 2019).
- b. A total of \$1,906,733.16 was transferred under 'Protecting Your Super' legislation in relation to the accounts referred to in part a.
- c. During the 2019 financial year, a total of 835 accounts were transferred to an eligible rollover fund.
- d. During the 2019 financial year, a total of \$1,275,727.29 was transferred to an eligible rollover fund in relation to the accounts referred to in part c.

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OnePath

OP26QW: Have you ever made a donation and/or subscription fee to the ACTU Member Connect and/or ACTU Superannuation Partnerships program, and if so, to what value over the past five years?

Answer: No

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OnePath

OP27QW: Does the fund pay any external consultants for any advocacy and communication services, and if so can you please name them and the costs incurred over the past five years?

Answer: The fund does not pay any external consultants for any advocacy or communication services.

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OnePath

OP28QW:

- a. How many staff are employed for the purpose of policy research or analysis?
- b. How much was spent on engaging external policy and data analysis consultants?
- c. How much was spent on membership of industry advocacy organisations that provide policy and data analysis service to member funds?

Answer:

- a. OnePath does not have any staff who are solely employed to perform policy research or analysis functions. Within the risk and compliance teams, there are a small number of staff whose role includes analyzing proposed regulatory changes and engaging with industry bodies to provide input into consultations by Government or regulators.
- b. None
- c. OnePath previously had memberships of the Association of Superannuation Funds of Australia (ASFA) and the Financial Services Council (FSC) through ANZ. These memberships covered all ANZ's businesses, not just OnePath. The membership fees incurred by ANZ for the year ended 30 September 2019 were:
 - i. FSC - \$137,000
 - ii. ASFA - \$200,000OnePath's membership of the FSC ceased on 31 December 2019. OnePath remains a member of ASFA via IOOF.

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OnePath

- OP29W:** In the context of building investments:
- a. Have you completed assessments of the prevalence of flammable cladding across some properties?
 - b. Have you completed assessments of the prevalence of flammable cladding across all properties?
 - c. Have you taken any remediation to reduce your exposure to risk to identify flammable cladding, and if so, what?
 - d. Have you taken any remediation to reduce your exposure to risk to remove flammable cladding, and if so, what?
 - e. Do you hold any properties where insurance has been refused or are uninsured due to defective building construction such as cladding?

Answer: Not applicable. OnePath's MySuper default option (Smart Choice Lifestage Fund) has no investments in unlisted assets.

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OnePath

OP30QW:

- a. What external parties manage your investments, if any?
- b. What are the fee structures per member from external management?

Answer:

- a. Vanguard is the underlying manager for OnePath's MySuper default fund (Smart Choice Lifestage Fund).
- b. The investment fee for the OnePath MySuper product (Smart Choice Lifestage Fund) is 0.5% per annum.

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OnePath

- OP31QW:** Governance:
- a. How many trustee board members did the fund have?
 - b. What was the total salary of all trustee board members?
 - c. What was the average salary of all trustee board members?
 - d. Are there any performance-based assessments that determine trustee board remuneration, and if so what are they?
 - e. What was the salary of the trustee board chair?
 - f. What was the average length of service of all trustee board members?
 - g. What is the length of service of the longest serving trustee board member?
 - h. Are trustee board members asked whether they have conflicts of interest at each meeting, and if not, why not?
 - i. What is the conflict of interest policy for trustee board members?
 - j. Does your fund have a policy on gender diversity and/or balance for listed companies?
 - k. Does your board have gender balance?

Answer:

- a. The Fund has five non-executive trustee board members (at 31 March 2020).
- b. The total salary for all trustee board members for the year ended 30 September 2019 was \$538,594.
- c. The average salary of all trustee board members for the year ended 30 September 2019 was \$107,719.
- d. The Board annually reviews its performance together with the performance of individual trustee board members. However, trustee board members are paid set annual fees that are not determined or adjusted based on performance-based assessments.
- e. The salary of the trustee board chair for the year ended 30 September 2019 was \$144,276.
- f. The average length of service of all trustee board members at 31 March 2020 was three years and three months.
- g. The longest serving trustee board member was appointed in August 2011.
- h. All trustee board members are asked whether they have conflicts of interest at each meeting.
- i. The Board has adopted the IOOF Group Conflicts Policy and also has a supplementary conflicts policy schedule.
- j. OnePath has a policy on gender diversity / balance.
- k. The Board is currently comprised of three female and two male trustee board members.

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OnePath

- OP32QW:** In the context of the ACCC's legal action and question for competition in monopoly infrastructure entities:
- a. What are the implications for infrastructure investment returns if the ACCC is successful in its legal action?
 - b. Have you analysed your infrastructure investment portfolio to examine the risk of ACCC action to reduce anti-competitive monopoly of oligopoly pricing?
 - c. If so, can you provide details of the likely impact, and what is the project impact on revenue and income?

Answer:

- a. We have not formed a view on this issue.
- b. No
- c. Not applicable

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OnePath

- OP33QW:** In dollar terms, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?
- a. Investment fees
 - b. Administration fees
 - c. Indirect costs
 - d. Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
 - e. An aggregate total of all fees mentioned above.

Answer:

a.

Fund name	Balance \$	Total investment fees on average per member (\$) (at 30 September)				
		FY19	FY18	FY17	FY16	FY15
Smart Choice (MySuper) within the Retirement Portfolio Services (RPS) fund	\$6,000	29	29	29	29	29
	\$50,000	240	240	242	244	242
	\$150,000	721	720	725	732	726

b.

Fund name	Balance \$	Total administration fees on average per member (\$) (at 30 September)				
		FY19	FY18	FY17	FY16	FY15
Smart Choice (MySuper) within the RPS fund	\$6,000	50	50	50	50	50
	\$50,000	50	50	50	50	50
	\$150,000	50	50	50	50	50

c.

Fund name	Balance	Total indirect costs on average per member (\$) (at 30 September)				
		FY19	FY18	FY17	FY16	FY15
Smart Choice (MySuper) within the RPS fund	\$6,000	1	2	2	2	2
	\$50,000	7	15	15	15	15
	\$150,000	22	43	44	45	44

d.

Fund name	Balance	Total other cost on average per member (\$) (at 30 September)				
		FY19	FY18	FY17	FY16	FY15
Smart Choice (MySuper) within the RPS fund	\$6,000	4	3	2	2	1
	\$50,000	29	22	16	17	5
	\$150,000	88	65	47	51	15

e.

Fund name	Balance	Aggregate total all fees on average per member (\$) (at 30 September)				
		FY19	FY18	FY17	FY16	FY15
Smart Choice (MySuper) within the RPS fund	\$6,000	83	83	83	83	81
	\$50,000	327	326	322	326	312
	\$150,000	881	879	867	878	835

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OnePath

- OP34QW:** As a percentage of the value of the member account, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?
- a. Investment fees
 - b. Administration fees
 - c. Indirect costs
 - d. Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
 - e. An aggregate total of all fees mentioned above.

Answer:

a.

Fund name	Balance	Total investment fees on average per member % (at 30 September)				
		FY19	FY18	FY17	FY16	FY15
Smart Choice (MySuper) within the Retirement Portfolio Services (RPS) fund	\$6,000	0.48	0.48	0.48	0.48	0.48
	\$50,000	0.48	0.48	0.48	0.48	0.48
	\$150,000	0.48	0.48	0.48	0.48	0.48

b.

Fund name	Balance	Total administration fees on average per member % (at 30 September)				
		FY19	FY18	FY17	FY16	FY15
Smart Choice (MySuper) within the RPS fund	\$6,000	0.83	0.83	0.83	0.83	0.83
	\$50,000	0.10	0.10	0.10	0.10	0.10
	\$150,000	0.03	0.03	0.03	0.03	0.03

c.

Fund name	Balance	Total indirect costs on average per member % (at 30 September)				
		FY19	FY18	FY17	FY16	FY15
Smart Choice (MySuper) within the RPS fund	\$6,000	0.01	0.03	0.03	0.03	0.03
	\$50,000	0.01	0.03	0.03	0.03	0.03
	\$150,000	0.01	0.03	0.03	0.03	0.03

d.

Fund name	Balance	Total other cost on average per member % (at 30 September)				
		FY19	FY18	FY17	FY16	FY15
Smart Choice (MySuper) within the RPS fund	\$6,000	0.06	0.04	0.03	0.03	0.01
	\$50,000	0.06	0.04	0.03	0.03	0.01
	\$150,000	0.06	0.04	0.03	0.03	0.01

e.

Fund name	Balance	Aggregate total fees on average per member % (at 30 September)				
		FY19	FY18	FY17	FY16	FY15
Smart Choice (MySuper) within the RPS fund	\$6,000	1.39	1.39	1.38	1.39	1.36
	\$50,000	0.65	0.65	0.64	0.65	0.62
	\$150,000	0.59	0.59	0.58	0.59	0.56

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OnePath

OP35QW: To the extent that any of the fees and costs listed in the previous two questions are paid to a related entity or associate of the trustee, or any of their respective related entities or associates, please set out the function performed or service provided by that person, and the amount (total quantum) paid to that entity or person at a whole-of-fund level.

Answer:

Service Provided	Fees and Costs paid to Related Party (OAML) (\$m)				
	FY19	FY18	FY17	FY16	FY15
Administrative Services provided by Oasis Asset Management Ltd (OAML)	173	175	169	188	181

Notes

1. Information current at 30 September for each year.
2. Administrative services provided by OAML include:
 - Member services and administration
 - Call centre
 - Product management
 - Fund operations
 - Investment management
 - Project services.
3. Administrative services between FY15 and FY18 were provided by OnePath Life, which is a related ANZ entity. Following a change in the financial arrangements of the fund these services are now provided by OAML, which is a related company.

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SUPERANNUATION SECTOR**

OnePath

- OP36QW:** For the past five years:
- a. What was the total cost of all advertising and/or marketing?
 - b. What was the total cost of all advertising and/or marketing per member?
 - c. What was the total cost of all advertising per new (FY19) member?
 - d. What was the total cost of all television advertising and/or marketing?
 - e. What was the total cost of all radio advertising and/or marketing?
 - f. What was the total cost of all print advertising and/or marketing?
 - g. What was the total cost of all online advertising and/or marketing?
 - h. How many in-house staff are employed in advertising and marketing roles?
 - i. How much was spent on engaging external advertising and marketing consultants?
 - j. Do you advertise and/or directly financial contribute to the New Daily?

Answer:

a.

Total cost of advertising and/or marketing (\$) (at 30 September)				
FY19	FY18	FY17	FY16	FY15
3,338,942	4,534,384	6,436,737	7,436,737	18,554,852

b.

Total cost of advertising and/or marketing per member (\$) (at 30 September)				
FY19	FY18	FY17	FY16	FY15
5	6	9	9	18

c.

Total cost of advertising and/or marketing per new (FY19) member (\$) (at 30 September)
113

Notes

- 1. Includes both the cost of retaining existing and attaining new members.

d. Nil

e. Nil

f.

Total cost of print advertising and/or marketing (\$) (at 30 September)				
FY19	FY18	FY17	FY16	FY15
0	0	49,597	0	0

g.

Total cost of all online advertising and/or marketing (\$) (at 30 September)				
FY19	FY18	FY17	FY16	FY15
344,604	351,861	443,897	224,880	237,693

h.

Number of staff employed in advertising and marketing roles (at 30 September)				
FY19	FY18	FY17	FY16	FY15
8	7	10	12	21

i.

Spend on external advertising and marketing consultants (\$) (at 30 September)				
FY19	FY18	FY17	FY16	FY15
1,398,848	1,865,912	3,055,244	3,778,663	7,053,969

j. No

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

OnePath

OP37QW: How much money have you spent on advertising on the following platforms in the past decade:

- a. Google?
- b. Facebook?
- c. Twitter?
- d. Instagram?
- e. A non-Google search engine?

Any social media platform that is not mentioned in (b) – (d)?

Answer: a.-f.

Advertising spend on the following platforms (\$) (at 30 September)	
Google	699,151
Facebook	36,365
Twitter	Nil
Instagram	Nil
Non-Google search engine	48,789
Any platform not mentioned above	Nil

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SUPERANNUATION SECTOR**

OnePath

OP38QW: Can you provide details if you have purchased the following over the past decade:
 a. Google advertisements
 b. Google search terms.

Answer: a. Yes, we have purchased Google advertising and Google Ad Words (details below).
 b. Yes, we have purchased Google search terms (details below).

• anz finance independence	• anz independence	• anz my independence
• anz super independence	• anz wealth independence	• anz wealth my independence
• financial plan	• financial tips	• personal finance tips
• personal finance	• personal money management tips	• finance professional
• financial independence	• financially support	• how to become financially independent
• how to be financially independent	• financially independent	• independent finances
• financial freedom	• finance freedom	• steps to financial freedom
• superannuation tips	• super tips	• super independence
• superannuation independence	• superannuation plan	• super transition to retirement
• self managed superannuation	• superannuation transition to retirement	• how much do I need for Super
• better ways to save money	• save your money	• tips for money saving
• saving money for dummies	• how can save money	• budget organizer
• budget planning help	• future proof finances	• financial assets
• financial liabilities	• financial investment	• financial future
• finance my future	• investment plans	• the best retirement plan
• private retirement plan	• savings in retirement	• online retirement planning

<ul style="list-style-type: none"> • best way to plan for retirement 	<ul style="list-style-type: none"> • savings for retirement 	<ul style="list-style-type: none"> • retirement saving plan
<ul style="list-style-type: none"> • how to plan for retirement 	<ul style="list-style-type: none"> • retirement income planning 	<ul style="list-style-type: none"> • retirement strategies
<ul style="list-style-type: none"> • financial planning for retirement 	<ul style="list-style-type: none"> • how to plan retirement 	<ul style="list-style-type: none"> • retirement planning tips
<ul style="list-style-type: none"> • retirement planning checklist 	<ul style="list-style-type: none"> • retirement investment plan 	<ul style="list-style-type: none"> • transition to retirement
<ul style="list-style-type: none"> • transition to retirement strategy 	<ul style="list-style-type: none"> • how much do I need to retire 	

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

OnePath

OP39QW:

- a. Do you use Google Ad Words, or any Google provided or supported service to advertise any of your funds or your brand in any way whatsoever?
- b. Please list what terms you have used in Google Ad Words in the last five years to generate an impression on particular search queries.

Answer: a. Yes, we use Google Ad Words.

b. The terms we have used in Google Ad Words in the last five years are:

• anz finance independence	• anz independence	• anz my independence
• anz super independence	• anz wealth independence	• anz wealth my independence
• financial plan	• financial tips	• personal finance tips
• personal finance	• personal money management tips	• finance professional
• financial independence	• financially support	• how to become financially independent
• how to be financially independent	• financially independent	• independent finances
• financial freedom	• finance freedom	• steps to financial freedom
• superannuation tips	• super tips	• super independence
• superannuation independence	• superannuation plan	• super transition to retirement
• self managed superannuation	• superannuation transition to retirement	• how much do I need for Super
• better ways to save money	• save your money	• tips for money saving
• saving money for dummies	• how can save money	• budget organizer
• budget planning help	• future proof finances	• financial assets
• financial liabilities	• financial investment	• financial future
• finance my future	• investment plans	• the best retirement plan
• private retirement plan	• savings in retirement	• online retirement planning

<ul style="list-style-type: none"> • best way to plan for retirement 	<ul style="list-style-type: none"> • savings for retirement 	<ul style="list-style-type: none"> • retirement saving plan
<ul style="list-style-type: none"> • how to plan for retirement 	<ul style="list-style-type: none"> • retirement income planning 	<ul style="list-style-type: none"> • retirement strategies
<ul style="list-style-type: none"> • financial planning for retirement 	<ul style="list-style-type: none"> • how to plan retirement 	<ul style="list-style-type: none"> • retirement planning tips
<ul style="list-style-type: none"> • retirement planning checklist 	<ul style="list-style-type: none"> • retirement investment plan 	<ul style="list-style-type: none"> • transition to retirement
<ul style="list-style-type: none"> • transition to retirement strategy 	<ul style="list-style-type: none"> • how much do I need to retire 	

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

OnePath

OP40QW: What percentage of the return on investment from your unlisted assets can be attributed to revaluations due to falling interest rates, and capital asset pricing model market yields used as the discount rate in discounted cash flow based valuations?

Answer: Not applicable. OnePath's MySuper default option (Smart Choice Lifestage Fund) has no investments in unlisted assets.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

OnePath

- OP41QW:** How will the overall fund performance be affected if:
- a. The income return of unlisted assets declines?
 - b. The fund can no longer purchase unlisted assets onshore?
 - c. The fund can no longer purchase unlisted assets offshore?

Answer: Not applicable. OnePath's MySuper default option (Smart Choice Lifestage Fund) has no investments in unlisted assets.

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

OnePath

OP44QW: Valuation methodologies:

- a. Have you compared your valuation methodologies and assumptions for unlisted assets with other superannuation funds, and if so, what are the differences?
- b. Are you confident that your valuation methodologies and assumptions for unlisted assets reflect their value to the fund, and how often are they reviewed?
- c. How do you compare your valuations to listed investments, including, but not limited to, whether there is a cross check to stock prices for similar assets?
- d. Have you ever calculated whether there would be a difference between valuations if unlisted assets were listed?

Answer: Not applicable. OnePath's MySuper default option (Smart Choice Lifestage Fund) has no investments in unlisted assets.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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OnePath

OP45QW: What is the current annual average return for your unlisted assets?

Answer: Not applicable. OnePath's MySuper default option (Smart Choice Lifestage Fund) has no investments in unlisted assets.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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OnePath

OP46QW: Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes?

Answer: Not applicable. OnePath's MySuper default option (Smart Choice Lifestage Fund) has no investments in unlisted assets.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

OnePath

OP47QW:

- a. How many unlisted assets do you hold in the fund?
- b. What value share are unlisted assets of the fund's:
 - i. total value?
 - ii. total property value?

Answer: Not applicable. OnePath's MySuper default option (Smart Choice Lifestage Fund) has no investments in unlisted assets.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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OnePath

OP48QW: Discount rates:

- a. For unlisted assets, do you use a consistent discount rate for income across all unlisted assets, or an asset-specific discount rate?
- b. What is the discount rate you apply to the income from unlisted assets, and has it changed over the past decade, and if so, when and why?

Answer: Not applicable. OnePath's MySuper default option (Smart Choice Lifestage Fund) has no investments in unlisted assets.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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OnePath

OP49QW: Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?

Answer: Not applicable. OnePath's MySuper default option (Smart Choice Lifestage Fund) has no investments in unlisted assets.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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OnePath

OP50QW: Have you completed any analysis about your capacity to continue to provide returns to fund members at the current, or past rate, into the future based on the valuations of your unlisted assets?

Answer: Not applicable. OnePath's MySuper default option (Smart Choice Lifestage Fund) has no investments in unlisted assets.

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OnePath

OP51QW:

Over the past decade:

- a. Have you ever devalued an unlisted asset?
- b. Have you ever devalued an unlisted asset by more than \$10 million?
- c. Have you ever devalued an unlisted asset by more than \$50 million?
- d. Have you ever devalued an unlisted asset by more than \$100 million?
- e. Please advise the companies and/or individual valuers that have valued your unlisted assets.

Answer: Not applicable. OnePath's MySuper default option (Smart Choice Lifestage Fund) has no investments in unlisted assets.

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

OnePath

- OP52QW:** For each year of the past decade:
- How many superannuation customers do you have?
 - How many financial planners do you have in total numbers, and as a superannuation customer to financial planner ratio?
 - How many financial advisers do you have in total numbers, and as a superannuation customer to financial planner ratio?

Answer:

a.

Fund name	Superannuation customers (at 30 June)									
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Retirement Portfolio Services (RPS)	865,518	858,710	848,265	875,912	923,525	1,079,154	902,357	920,554	865,840	814,378
Oasis Superannuation Master Trust (OSMT)	26,816	30,081	34,325	44,259	49,091	54,451	60,395	66,989	74,302	82,414
Total	892,334	888,791	882,590	920,171	972,616	1,133,605	962,752	987,543	940,142	896,792

Notes

- As information was not available for RPS for FY10 an estimate based on the FY11-FY12 movement has been used.
- As information was not available for OSMT for FY10 to FY14 an estimate based on the FY15-FY16 movement has been used.

b. We do not distinguish between a financial planner and a financial advisor. The data for this question is shown as part c. These figures include advisors relating to ANZ Financial Planning (in house employees) and advisors in our aligned dealer groups. We have not included open market advisors (independently owned financial advisors) in this answer.

c.

	Superannuation customer to financial advisor ratio									
	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Total RPS and OSMT	1,111:1	1,049:1	1,010:1	943:1	918:1	1,075:1	894:1	822:1	753:1	676:1

Notes

1. Information based on a 30 September year end for superannuation customers and on a 31 December year end for advisor numbers.

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OnePath

OP53QW:

For each year of the past decade:

- a. How much is charged for financial planning annually to fund members, and what is the average per superannuation customer?
- b. How much is charged for financial planning annually to funds, and what is the average per superannuation customer?
- c. How much is charged for financial advice annually to fund members, and what is the average per superannuation customer?
- d. How much is charged for financial advice annually to funds, and what is the average per superannuation customer?

Answer:

a. We do not distinguish between financial planning and financial advice. The data for this question is provided at answer c.

b. All fees charged for financial planning are on an individual member basis only. There are no fees charged directly to funds.

c.

RPS	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Annual Charge (\$m)	74	81	84	86	89	82	70	56	44	34
Average per member (\$)	83	92	96	93	91	77	77	61	51	42

OSMT	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Annual Charge (\$m)	28	31	33	36	37	33	29	32	32	32
Average per member (\$)	1,036	1,026	960	813	750	604	473	482	434	392

Notes

1. Information current at 30 June for each year.
 2. Annual charge is based on advisor service fees deducted from the funds on behalf of members.
 3. Annual charge data was only available for the period FY13-FY19. An average of this period was used for the period FY10-FY12.
- d. All fees charged for financial advice are on an individual member basis only. There are no fees charged directly to funds.

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OnePath

- OP54QW:** For each year of the past decade:
- a. What is the cost of general advice annually, and what is the average per superannuation customer?
 - b. What are the aggregate value of bonuses provided for general advice, and what is the average per adviser?

Answer:

- a. No fees are charged for providing general advice.
- b. No bonuses are paid for general advice.

Notes

1. OnePath Custodians Pty Ltd (OPC) is the Trustee of the Retirement Portfolio Services (RPS) fund. OPC does not engage with financial advisers in its own right nor does it have a direct relationship with any advisers. General advice may be provided to Employer Plan members where the employer has arranged for a Plan Service Fee (PSF) arrangement with an adviser. This is an arrangement between the employer and the adviser. Under the PSF arrangement, the Trustee is instructed to deduct payment from the member and for this to be paid to the adviser. Employers may enter a PSF arrangement with any adviser in Australia.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

OnePath

- OP55QW:** For each year of the past decade:
- a. What is the cost of scaled advice annually, and what is the average per superannuation customer?
 - b. What are the aggregate value of bonuses provided for scaled advice, and what is the average per adviser?

Answer:

- a. The fund does provide scaled advice.
- b. Not applicable

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OnePath

- OP56QW:** For each year of the past decade:
- a. What is the cost of comprehensive advice annually, and what is the average per superannuation customer?
 - b. What are the aggregate value of bonuses provided for comprehensive advice, and what is the average per adviser?

Answer:

- a. The fund does not provide comprehensive advice.
- b. Not applicable

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OnePath

- OP57QW:** For each year of the past decade:
- a. What is the cost of intra-fund advice annually, and what is the average per superannuation customer?
 - b. What are the aggregate value of bonuses provided for intra-fund advice, and what is the average per adviser?

Answer:

- a. No fees are charged for providing intra-fund advice.
- b. No bonuses are paid for intra-fund advice.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

OnePath

OP58QW: How many employees does the fund have?

Answer:

Fund name	Number of employees
	FY19
Retirement Portfolio Services (RPS)	677
Oasis Superannuation Master Trust (OSMT)	13
Total	690

Notes

1. Information based on a 30 September year end.
2. Number of employees based on actual employees (permanent or part-time employees) allocated to the Trustee Entity of the Fund from other shareholder service companies.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

OnePath

OP59QW: How do you define employee misconduct?

Answer: We define employee misconduct as failure to comply with the IOOF Code of Conduct. Failure to comply with code of conduct could lead to disciplinary action or result in immediate termination of employment as well as legal proceedings.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

OnePath

- OP60QW:** Over the past five years:
- a. How many employees have been cautioned for misconduct?
 - b. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct?
 - c. How many employees have been terminated for misconduct?
 - d. How many employees have been cautioned for misconduct, as a share of all employees over that timeframe?
 - e. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct, as a share of all employees over that timeframe?
 - f. How many employees have been terminated for misconduct, as a share of all employees over that timeframe?

Answer: a. – f.

Since February 2020 (when OnePath was acquired by IOOF), zero employees have been cautioned, penalised or terminated for misconduct. Prior to this time, OnePath employees were employed by ANZ. IOOF does not have access to details regarding employee misconduct for ANZ employees prior to its acquisition by IOOF.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

OnePath

OP61QW: Of the twenty highest remunerated employees over the past decade, please provide the number whose total remuneration in a financial year (including all forms of remuneration, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	20 employees
\$1,000,001 - \$2,000,000	Nil
\$2,000,001 - \$3,000,000	Nil
\$3,000,001 - \$4,000,000	Nil
\$4,000,001 - \$5,000,000	Nil
\$5,000,001 - \$6,000,000	Nil
\$6,000,001 - \$7,000,000	Nil
\$7,000,001 - \$8,000,000	Nil
\$8,000,001 - \$9,000,000	Nil
\$9,000,001 - \$10,000,000	Nil
\$10,000,001 - \$11,000,000	Nil
\$11,000,001 - \$12,000,000	Nil
\$12,000,001 - \$13,000,000	Nil
\$13,000,001 - \$14,000,000	Nil
\$14,000,001 - \$15,000,000	Nil
\$15,000,001 - \$16,000,000	Nil
\$16,000,001 - \$17,000,000	Nil
\$17,000,001 - \$18,000,000	Nil
\$18,000,001 - \$19,000,000	Nil
\$19,000,001 - \$20,000,000	Nil
\$20,000,001 - \$25,000,000	Nil
\$25,000,001 - \$30,000,000	Nil
\$30,000,001 - \$35,000,000	Nil
\$35,000,001 - \$40,000,000	Nil
\$40,000,001 - \$45,000,000	Nil
\$45,000,001 - \$50,000,000	Nil
>\$50,000,000	Nil

Notes

1. Data has been provided for five years only. OnePath was acquired by IOOF from ANZ in February 2020. IOOF only has access to salary and incentive data for OnePath employees for the past five performance years.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

OnePath

OP62QW: Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

Total incentive bonuses value	Number (ie 1 employee)
<\$1,000,000	20 employees
\$1,000,001 - \$2,000,000	Nil
\$2,000,001 - \$3,000,000	Nil
\$3,000,001 - \$4,000,000	Nil
\$4,000,001 - \$5,000,000	Nil
\$5,000,001 - \$6,000,000	Nil
\$6,000,001 - \$7,000,000	Nil
\$7,000,001 - \$8,000,000	Nil
\$8,000,001 - \$9,000,000	Nil
\$9,000,001 - \$10,000,000	Nil
\$10,000,001 - \$11,000,000	Nil
\$11,000,001 - \$12,000,000	Nil
\$12,000,001 - \$13,000,000	Nil
\$13,000,001 - \$14,000,000	Nil
\$14,000,001 - \$15,000,000	Nil
\$15,000,001 - \$16,000,000	Nil
\$16,000,001 - \$17,000,000	Nil
\$17,000,001 - \$18,000,000	Nil
\$18,000,001 - \$19,000,000	Nil
\$19,000,001 - \$20,000,000	Nil
\$20,000,001 - \$25,000,000	Nil
\$25,000,001 - \$30,000,000	Nil
\$30,000,001 - \$35,000,000	Nil
\$35,000,001 - \$40,000,000	Nil
\$40,000,001 - \$45,000,000	Nil
\$45,000,001 - \$50,000,000	Nil
>\$50,000,000	Nil

Notes

1. Data has been provided for five years only. OnePath was acquired by IOOF from ANZ in February 2020. IOOF only has access to salary and incentive data for OnePath employees for the past five performance years.

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

OnePath

OP63QW: Of the twenty highest performance bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

Total performance bonuses value	Number (ie 1 employee)
<\$1,000,000	20 employees
\$1,000,001 - \$2,000,000	Nil
\$2,000,001 - \$3,000,000	Nil
\$3,000,001 - \$4,000,000	Nil
\$4,000,001 - \$5,000,000	Nil
\$5,000,001 - \$6,000,000	Nil
\$6,000,001 - \$7,000,000	Nil
\$7,000,001 - \$8,000,000	Nil
\$8,000,001 - \$9,000,000	Nil
\$9,000,001 - \$10,000,000	Nil
\$10,000,001 - \$11,000,000	Nil
\$11,000,001 - \$12,000,000	Nil
\$12,000,001 - \$13,000,000	Nil
\$13,000,001 - \$14,000,000	Nil
\$14,000,001 - \$15,000,000	Nil
\$15,000,001 - \$16,000,000	Nil
\$16,000,001 - \$17,000,000	Nil
\$17,000,001 - \$18,000,000	Nil
\$18,000,001 - \$19,000,000	Nil
\$19,000,001 - \$20,000,000	Nil
\$20,000,001 - \$25,000,000	Nil
\$25,000,001 - \$30,000,000	Nil
\$30,000,001 - \$35,000,000	Nil
\$35,000,001 - \$40,000,000	Nil
\$40,000,001 - \$45,000,000	Nil
\$45,000,001 - \$50,000,000	Nil
>\$50,000,000	Nil

Notes

1. Data has been provided for five years only. OnePath was acquired by IOOF from ANZ in February 2020. IOOF only has access to salary and incentive data for OnePath employees for the past five performance years.

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

OnePath

OP64QW: Of the twenty highest severance packages over the past decade, please provide the number whose total package (including all forms of accumulated severance package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

Total severance package value	Number (ie 1 employee)
<\$1,000,000	20 employees
\$1,000,001 - \$2,000,000	Nil
\$2,000,001 - \$3,000,000	Nil
\$3,000,001 - \$4,000,000	Nil
\$4,000,001 - \$5,000,000	Nil
\$5,000,001 - \$6,000,000	Nil
\$6,000,001 - \$7,000,000	Nil
\$7,000,001 - \$8,000,000	Nil
\$8,000,001 - \$9,000,000	Nil
\$9,000,001 - \$10,000,000	Nil
\$10,000,001 - \$11,000,000	Nil
\$11,000,001 - \$12,000,000	Nil
\$12,000,001 - \$13,000,000	Nil
\$13,000,001 - \$14,000,000	Nil
\$14,000,001 - \$15,000,000	Nil
\$15,000,001 - \$16,000,000	Nil
\$16,000,001 - \$17,000,000	Nil
\$17,000,001 - \$18,000,000	Nil
\$18,000,001 - \$19,000,000	Nil
\$19,000,001 - \$20,000,000	Nil
\$20,000,001 - \$25,000,000	Nil
\$25,000,001 - \$30,000,000	Nil
\$30,000,001 - \$35,000,000	Nil
\$35,000,001 - \$40,000,000	Nil
\$40,000,001 - \$45,000,000	Nil
\$45,000,001 - \$50,000,000	Nil
>\$50,000,000	Nil

Notes

1. Data has been provided for five years only. OnePath was acquired by IOOF from ANZ in February 2020. IOOF only has access to salary and incentive data for OnePath employees for the past five performance years.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

OnePath

OP65QW: Of the twenty highest termination payments over the past decade, please provide the number whose total package (including all forms of accumulated termination package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

Total termination package value	Number (ie 1 employee)
<\$1,000,000	20 employees
\$1,000,001 - \$2,000,000	Nil
\$2,000,001 - \$3,000,000	Nil
\$3,000,001 - \$4,000,000	Nil
\$4,000,001 - \$5,000,000	Nil
\$5,000,001 - \$6,000,000	Nil
\$6,000,001 - \$7,000,000	Nil
\$7,000,001 - \$8,000,000	Nil
\$8,000,001 - \$9,000,000	Nil
\$9,000,001 - \$10,000,000	Nil
\$10,000,001 - \$11,000,000	Nil
\$11,000,001 - \$12,000,000	Nil
\$12,000,001 - \$13,000,000	Nil
\$13,000,001 - \$14,000,000	Nil
\$14,000,001 - \$15,000,000	Nil
\$15,000,001 - \$16,000,000	Nil
\$16,000,001 - \$17,000,000	Nil
\$17,000,001 - \$18,000,000	Nil
\$18,000,001 - \$19,000,000	Nil
\$19,000,001 - \$20,000,000	Nil
\$20,000,001 - \$25,000,000	Nil
\$25,000,001 - \$30,000,000	Nil
\$30,000,001 - \$35,000,000	Nil
\$35,000,001 - \$40,000,000	Nil
\$40,000,001 - \$45,000,000	Nil
\$45,000,001 - \$50,000,000	Nil
>\$50,000,000	Nil

Notes

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HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

OnePath

OP66QW: Of the twenty highest redundancy payments over the past decade, please provide the number whose total package (including all forms of accumulated redundancy package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

Total redundancy package value	Number (ie 1 employee)
<\$1,000,000	20 employees
\$1,000,001 - \$2,000,000	Nil
\$2,000,001 - \$3,000,000	Nil
\$3,000,001 - \$4,000,000	Nil
\$4,000,001 - \$5,000,000	Nil
\$5,000,001 - \$6,000,000	Nil
\$6,000,001 - \$7,000,000	Nil
\$7,000,001 - \$8,000,000	Nil
\$8,000,001 - \$9,000,000	Nil
\$9,000,001 - \$10,000,000	Nil
\$10,000,001 - \$11,000,000	Nil
\$11,000,001 - \$12,000,000	Nil
\$12,000,001 - \$13,000,000	Nil
\$13,000,001 - \$14,000,000	Nil
\$14,000,001 - \$15,000,000	Nil
\$15,000,001 - \$16,000,000	Nil
\$16,000,001 - \$17,000,000	Nil
\$17,000,001 - \$18,000,000	Nil
\$18,000,001 - \$19,000,000	Nil
\$19,000,001 - \$20,000,000	Nil
\$20,000,001 - \$25,000,000	Nil
\$25,000,001 - \$30,000,000	Nil
\$30,000,001 - \$35,000,000	Nil
\$35,000,001 - \$40,000,000	Nil
\$40,000,001 - \$45,000,000	Nil
\$45,000,001 - \$50,000,000	Nil
>\$50,000,000	Nil

Notes

1. Data has been provided for five years only. OnePath was acquired by IOOF from ANZ in February 2020. IOOF only has access to salary and incentive data for OnePath employees for the past five performance years.